

September 29, 2023

Re: Request for Proposals—Banking Services

The Township of Pennsauken is requesting proposals for banking services. The Township is seeking a single full-service bank with extensive experience in governmental client relationships.

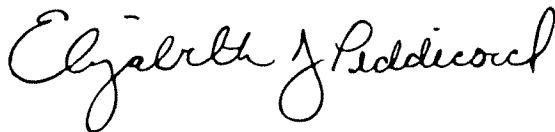
The primary objective is to maximize earnings while maintaining flexibility to transfer funds among operating accounts to satisfy the Township's cash flow requirements. Other factors for consideration shall include the financial stability of the banking institution, online banking and the quality of financial reports to facilitate reconciliation of bank cash balances with the Township's book balances.

Interested banks shall submit a proposal to include the attached scope of services. All costs may be included in the interest rate and any compensating balance requirements. Banks should submit interest rates for 29 regular accounts with applicable indexes or floor rates. Overall, the average monthly balance held by the Township is approximately \$38,000,000. All proposals shall include documentation for eligibility to act as a depository for public funds under the Governmental Unit Depository Protection Act (GUDPA.)

As a part of the evaluation process, the Township reserves the right to interview bank personnel, receive demonstrations of online banking and visit branch offices.

All proposals are due no later than October 20th by 9 a.m. to the Chief Financial Officer. Should you require account information, please call Walt Nicgorski, Treasurer, (856) 665-1000 x146.

Sincerely,

A handwritten signature in black ink, reading "Elizabeth J. Peddicord". The signature is written in a cursive style with a large, stylized "E" and "P".

Elizabeth Peddicord, CPA, CMFO, CTC, QPA
Chief Financial Officer
Pennsauken Township

CASH MANAGEMENT OPERATIONS

COMMUNITY OVERVIEW

The Township of Pennsauken is a full-service municipality serving approximately 37,000 residents. The overall area of the Township is 12 square miles and lies adjacent to the City of Camden. Located in the Delaware Valley area, the Township has approximately 2 miles of frontage along the Delaware River, directly across from the City of Philadelphia, on which many industrial plants are located.

FORM OF GOVERNMENT

The Township's form of government is a Township Committee form of government. The Township Committee members are elected on an at-large basis for staggered three-year terms. Two members are elected in each of two consecutive years while a single member is elected in the third year. The Mayor is appointed annually by a majority of the Township Committee.

FINANCIAL OPERATIONS

The Township has an operating budget of 46.4 million dollars. The Tax Office collects approximately 96 million dollars in property taxes and disburses funds to the school district, county government and our local library on a monthly or quarterly basis. In addition to general government operations, the Township operates a fee-based recreation program and a municipal golf course. The Township municipal court disburses fine revenue to the Township general fund and the State according to a statutory formula.

The Finance Office is staffed by a Chief Financial Officer, Treasurer, Purchasing Agent and Payroll Coordinator. The office provides a full range of services including accounting, budgeting, cash management, purchasing and payroll processing. It issues operating checks on a biweekly basis. In addition to operating accounts, the Township also maintains numerous trust accounts for the receipt and expenditure of funds for dedicated purposes and state/federal grants.

SCOPE OF SERVICES

The proposal for banking services shall include the following services at no fee to the Township. The interest rate offered by the bank shall be adjusted to account for these services.

1. Daily armored car service pickup from the Municipal Building located at 5605 North Crescent Blvd, Pennsauken, New Jersey 08110.
2. Checks, wire fees, deposit slips, deposit stamps, stop payments and all other related banking services and supplies to be paid by bank.
3. Online statement access within 1-3 business days after month-end.
4. Next day availability for deposited cash and checks.
5. Online Banking Services with the Following Features:
 - A. Balance and statement reporting with a minimum of 45-day look-back capability for detailed account activity.
 - B. Check Imaging (Front and Back) for all cleared checks – up to 7-year retrieval from check issue date.
 - C. Internal Account Transfers
 - D. Wire Transfers from 5 accounts:
Current, Current Invest, Operating, Payroll, Section 8
 - E. Online Check Inquiry and Stop Payment Capability
 - F. Deposit detail available online or through dedicated banking staff
 - G. Positive Pay with Name, Amount and Check Number verification
7. Online banking system should have capability to accept ACH and credit card tax payments for Township Accounts with existing vendors (FIS/WIPP/Edmunds, and any major credit card processing company).
8. Provide credit card service quote from company partnering with your bank. Provide the discount rate, applicable fees and machine costs (if needed) – only our Court office needs a credit card machine.

CONTENTS OF PROPOSAL

The interested bank shall submit the following information in support of its application:

1. Executive Summary of Proposal
2. Proposed interest rate with index benchmarks and floor rates as applicable.
3. Methodology used in calculating interest payments.
4. Propose conversion plan to ensure a smooth transition from the current banking services provider.
5. Summary of the vendor's experience in providing scope of services to government entities.
6. Documentation that bank is GUDPA qualified by the State of New Jersey Department of Banking and Insurance.
7. Evidence of financial strength through audited financial statements, credit ratings or other appropriate reports.
8. Detailed Description of online banking services
9. Copy of NJ Business Registration Certificate
10. A minimum of at least five references of similar governmental/institutional clients in New Jersey including detailed contact information (Form Attached.)
11. Identify branch location and bank personnel who will be assigned to service Township bank accounts.
12. One original and one exact hardcopy proposal must be enclosed in a sealed envelope or box bearing the name and address of the bidder on the outside addressed to Elizabeth Peddicord, Chief Financial Officer, Township of Pennsauken, Finance Office, Municipal Complex, 5605 North Crescent Blvd, Pennsauken, New Jersey 08110. Sealed proposals must prominently display the project name "BANKING SERVICES" on the front of the envelope. Proposals

must be received by the Chief Financial Officer no later than 9 AM on October 20, 2023.

